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EY Tax and Legal Practice

News

Law releasing from penalties for untimely registration of VAT and excise tax invoices has been officially published

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On 25 July 2017 the Law of Ukraine no. 2143-VIII "On Introducing Amendments to Subsection 10 of Section XX "Transitional Provision" of the Tax Code of Ukraine regarding non-application of penalties for untimely registration of VAT and excise tax invoices due to the unauthorized intrusion to work of the taxpayers' computer networks" has been published in the official voice of Verkhovna Rada of Ukraine – newspaper "Holos Ukrayiny". The Law will come into force on 26 July 2017.

To remind, the Law foresees the following:

- ▶ Taxpayers shall be released from penalties for violating deadlines for registration of VAT and excise tax invoices and/or corrections to them issued in June 2017 and registered before 31 July 2017.
- ▶ Tax liabilities with the payment deadline before 30 June 2017 could be paid during 30 calendar days following the deadline without application of 10% penalty for untimely payment established by subpara. 2 of para. 126.1 of Article 126 of the TCU.
- ▶ Special rules for notifying servicing tax authority about data loss and/or damage due to unauthorized intrusion to work of the taxpayers' computer networks.
- ▶ Possibility to postpone tax audit of the taxpayer in case data loss or damage do not allow conducting such audit until the date when such data is restored.

We will continue monitoring the developments and will inform you of further significant changes.

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